

TABLE 1 - NATIONAL CREDIT UNION SHARE INSURANCE FUND
BALANCE SHEET
DECEMBER 31, 1996

ASSETS	DECEMBER 1995	NOVEMBER 1996	DECEMBER 1996
Investments:			
U.S. Government Securities	\$3,246,996,071.71	\$3,393,235,936.36	\$3,424,698,764.62
Advances to Credit Unions:			
Capital Notes	0.00	265,000.00	265,000.00
Share Deposits	0.00	0.00	0.00
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Total Advances to Credit Unions	0.00	265,000.00	265,000.00
Other Receivables:			
Due from Credit Unions	0.00	331.30	0.00
Notes Receivable	0.00	0.00	0.00
Recoveries from Liq. CU	14,154,712.64	13,373,098.30	13,103,348.63
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Total Other Receivables	14,154,712.64	13,373,429.60	13,103,348.63
Assets Acquired by AMAC	19,414,635.53	9,873,335.80	11,033,243.77
Cash	5,738.55	5,504.42	5,997.01
Interest Receivable	54,405,254.92	56,495,883.40	37,490,489.07
Prepaid & Deferred Charges	0.00	129,649.00	0.00
Other	38,813,016.11	37,517,823.52	37,400,078.73
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TOTAL ASSETS	\$3,373,789,429.46	\$3,510,896,562.10	\$3,523,996,921.83
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LIABILITIES			
Accounts Payable:			
Liquidation Claims	\$24,661,983.11	\$21,127,029.42	\$21,303,613.22
Other	778,757.15	0.00	408,304.00
Check Clearing Accounts	34,594.93	19,048.41	130,799.06
Dividend Check Clearing	162,331.44	1,494,612.50	135,379.87
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Total Current Liabilities	25,637,666.63	22,640,690.33	21,978,096.15
Estimated Losses on Guarantees	8,478,255.00	549,502.89	188,467.89
Provision for CU Losses (Reserves)	89,671,519.80	86,811,247.04	89,666,747.54
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TOTAL LIABILITIES	123,787,441.43	110,001,440.26	111,833,311.58 1/
EQUITY			
CU Contributed Capital	2,512,474,183.44	2,637,877,570.76	2,637,743,626.74
Retained Earnings	737,527,804.59	763,017,551.08	774,419,983.51
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TOTAL EQUITY	3,250,001,988.03	3,400,895,121.84	3,412,163,610.25
TOTAL LIABILITIES & EQUITY	\$3,373,789,429.46	\$3,510,896,562.10	\$3,523,996,921.83
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COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS
for Period Ending December 31, 1996

	DEC 95	NOV 96	DEC 96
1/ Does not include contingent liabilities of \$1.0 million in asset guarantees, and \$247 thousand in outstanding line of credit guarantees.			
1. Investments/Total Assets	96.24%	96.65%	97.18%
2. Ret. Earnings/Insured Shares	0.30%	0.29%	0.30%
3. Prov. for Losses/CU Capital	3.57%	3.29%	3.40%
4. Non-Earning/Total Assets	2.61%	2.28%	1.76%

TABLE 2 - STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDING DECEMBER 31, 1996

INCOME	CURRENT MONTH	CURRENT MONTH BUDGET	FY TO DATE 1996	FY TO DATE BUDGETED 1996	FY TO DATE 1995
Investment Income	\$15,716,987.21	\$15,750,000.00	\$184,714,679.57	\$189,000,000.00	\$172,925,726.93
Other Income	207,887.94	167,000.00	2,148,413.25	2,004,000.00	2,147,682.66
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Total Income	15,924,875.15	15,917,000.00	186,863,092.82	191,004,000.00	175,073,409.59
EXPENSE					
Employee Pay	2,402,536.00	2,365,691.00	27,224,908.00	28,175,506.00	25,865,915.00
Employee Benefits	565,362.00	527,982.00	5,885,433.00	6,305,446.00	5,866,082.00
Employee Travel	470,142.00	446,632.00	5,059,609.00	5,359,540.00	4,509,763.00
Rent/Communications/Utilities	131,632.00	155,662.00	1,603,327.00	1,867,977.00	1,737,957.00
Administrative Costs	479,405.00	421,572.00	4,910,747.00	5,058,919.00	4,805,693.00
Contracted Services	274,924.00	135,175.00	1,401,192.00	1,622,144.00	1,369,282.00
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Subtotal NCUA Operating Exp.	4,324,001.00	4,052,714.00	46,085,216.00	48,389,532.00	44,154,692.00
AMAC Expense	32,897.14	15,000.00	82,591.41	180,000.00	43,228.98
Training Expense	163,487.84	75,000.00	1,011,089.76	900,000.00	4,160,182.42
Other Insurance Expense	2,056.74	3,750.00	42,064.98	45,000.00	25,408.14
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Total Operating Exp.	4,522,442.72	4,146,464.00	47,220,962.15	49,514,532.00	48,383,511.54
Insurance Loss	0.00	0.00	0.00	0.00	0.00
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Total Expense	4,522,442.72	4,146,464.00	47,220,962.15	49,514,532.00	48,383,511.54
NET INCOME	\$11,402,432.43	\$11,770,536.00	\$139,642,130.67	\$141,489,468.00	\$126,689,898.05
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Retained Earnings, Beginning of Year			\$737,527,804.59		\$714,688,480.19
Prior Year Adjustment			0.00		0.00
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As Restated			737,527,804.59		714,688,480.19
Net Income			139,642,130.67		126,689,898.05
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			877,169,935.26		841,378,378.24
Dividends			(102,749,951.75)		(103,850,573.65)
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Retained Earnings, End of Year			\$774,419,983.51		\$737,527,804.59
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Comparative Analysis of NCUSIF Ratios for December 31, 1996

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	PRIOR FYTD	CURRENT FYTD
1. Oper. Exp./Total Income	26.08%	28.40%	27.64%	25.27%
2. Ins. Loss/Total Income	0.00%	0.00%	0.00%	0.00%
3. Total Exp./Total Income	26.08%	28.40%	27.64%	25.27%
4. Net Income/Total Income	73.92%	71.60%	72.36%	74.73%
5. Ins. Loss/Insured Shares	0.00%	0.00%	0.00%	0.00%